

## RENTAL MARKET REPORT

Charlottetown CA



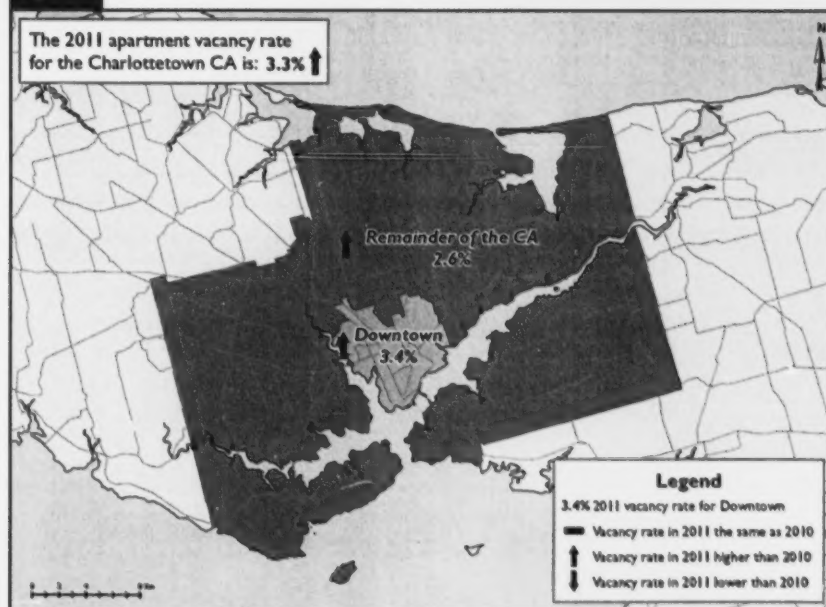
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

## Highlights

- Charlottetown's vacancy rate in October 2011 was 3.3 per cent compared to 2.3 per cent in 2010.
- Within the Charlottetown CA, both submarket zones recorded increases in the vacancy rate.
- The overall average rent increase in the Charlottetown CA was 2.6 per cent in 2011 (based on structures common to both the 2010 and 2011 surveys).
- The downtown area posted an average rent of \$710, with the remainder of the CA posting an average rent of \$761 in October 2011.

Figure 1



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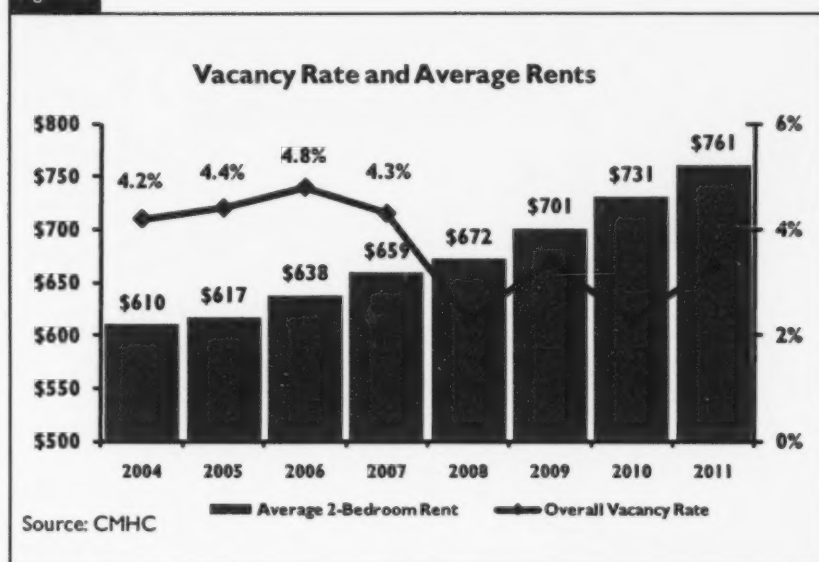
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Figure 2



### Vacancy Rate Rises in 2011

In October 2011, the Charlottetown area recorded an increased number of vacant units, despite strong population growth, as the fast pace of new rental construction continued. During the past 12 months, local developers have added nearly 250 new rental units to the local universe. This rate of construction is well above the average for the Charlottetown market, which typically creates 75 units on an annual basis. The provincial nominee program has been successful at attracting new immigrants to the Charlottetown area, with approximately 1,500 people annually, but this has not generated sufficient demand to completely absorb the new units. The increase in supply has pushed the vacancy rate for apartment structures containing three or more units in the Charlottetown CA to 3.3 per cent in the fall of 2011.

The pace of rental construction has been well above average since 2009, with almost 700 new rental units started during this period. Due to the fact new rental structures must be completed and on the market for at

least three months for inclusion in the Fall Rental Market survey, some more recently built units are not included in the most recent rental market data. As a result, if more of the new units had been available prior to the cutoff for inclusion; the vacancy rate would have increased to more than 3.3 per cent. It is expected that the vacancy rate will rise further in late

2011 and early 2012, as many of the units currently under construction are completed and added to the market.

The October 2011 survey included the enumeration of 4,216 rental units in the Charlottetown area, which was up from the 2010 figure of 4,028 units. The 2011 survey revealed that the vacancy rate among two-bedroom units, which make up 64 per cent of the local rental universe, was 3.0 per cent compared to 2.5 per cent in October 2010. The other unit types posted larger variations from last year, with two higher and one lower than the two-bedroom rate. Three-bedroom plus units recorded the largest change with the vacancy rate for these units rising to 5.3 per cent from 1.1 per cent in 2010.

### Migration Continues to Bolster Rental Demand

Migration to the capital region of Prince Edward Island has been a positive factor for housing over the past four years and expectations point to another year of positive

Figure 3

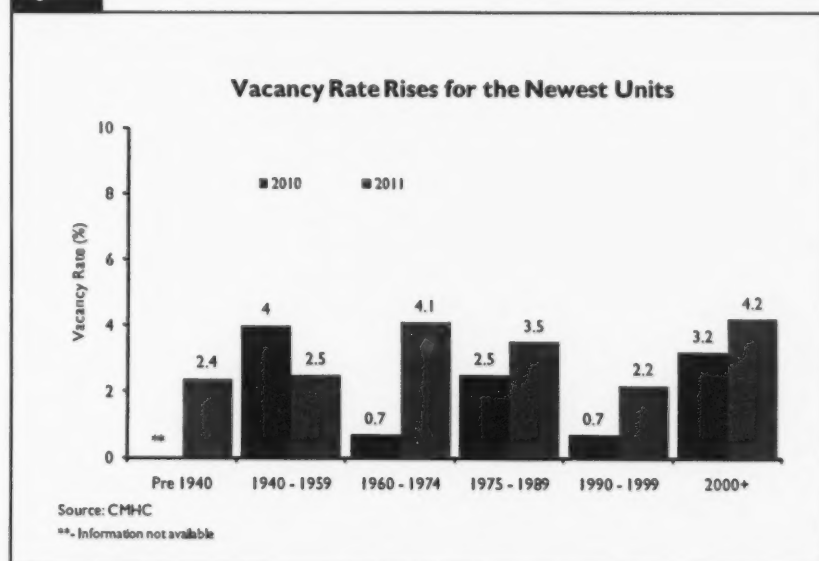
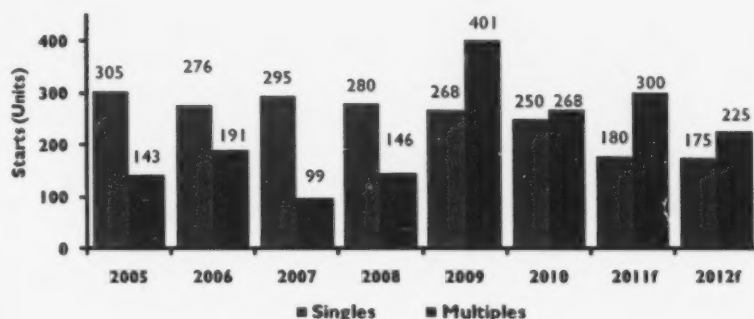


Figure 4

**Multiple Construction to Slow in 2012**

Source: CMHC

net-migration in 2011. Since 2006 there has been a steady and increasing inflow of people from international locations, culminating in a record level of almost 1,800 new immigrants in 2010. Results for 2011 are expected to be similar to 2010. These new immigrants are the primary source of population growth in Charlottetown and have provided a great deal of support for the local housing market and specifically the rental market.

While the area is able to draw international immigration, there remains a net loss of people to other areas of Canada. The draw of the West is neither new nor unexpected in the Maritime Provinces, as residents have been moving westward in search of employment for many years. While employment opportunities in Western Canada decreased during the economic downturn and people returned, this trend has reversed with the resurgence in the price of oil. As such, it is expected that out-migration, especially among the 18-24 year old age category, will increase as people are attracted westward by employment opportunities and high wages.

During the first eight months of 2011, the unemployment rate rose to approximately eight per cent after falling during the same period in 2010. The unemployment rate increased despite the rise in employment levels as advances in the labour force outpaced the growth in employment. Strong gains in the labour force are attributed, in part, to the high levels of in-migration to the capital. While employment growth is expected to moderate in 2012, the labour force will expand again due to continued in-migration resulting in an expectation that the unemployment rate will rise further in 2012.

**Average Rents Increased in 2011**

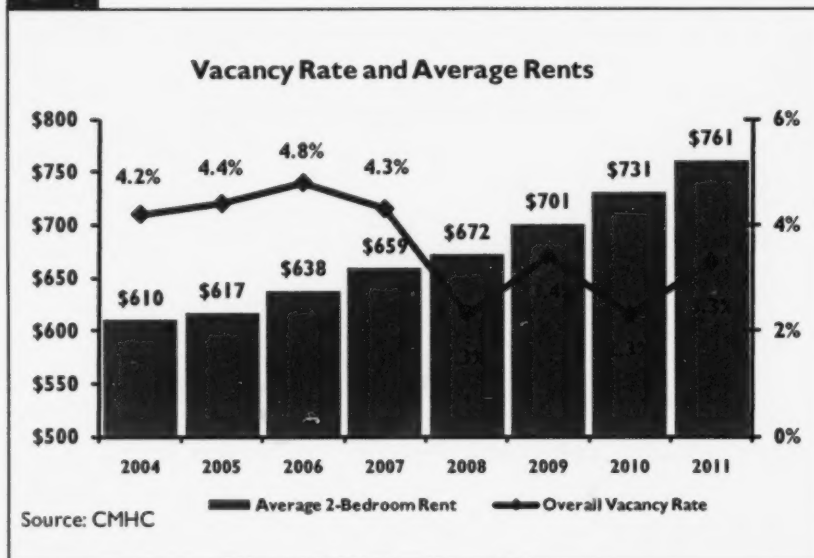
Overall, the average rent in Charlottetown was \$715 per month in 2011. For the Charlottetown CA, the average rent (based on structures common to both the 2010 and 2011 surveys) for all bedroom types increased by 2.6 per cent in October 2011 compared to a year ago.

This year's increase of 2.6 per cent

was above the 2.0 and 1.0 per cent increases allowed for heated and unheated premises, respectively by the Island Regulatory and Appeals Commission (IRAC), which manages residential rent increases on the Island. During the past three years the increase in rents based on the sample of units common to both surveys has been below or very close to the allowable increase. This occurred as property owners of existing units had little room to raise rents due to the number of new units coming on the market, creating considerable competition for tenants. Also, the methodology of the survey excludes rents from the newest units in the per cent increase calculation. As such many of the units completed in the latter half of 2009 and early 2010 are just now being included in the percentage change calculation. As these units command higher than average rent, they are effectively pushing up the average rent for the entire region. It is also important to note that there are an additional 400 to 500 new units, with higher than average rents to be added to the survey in 2012. As such, expect to see the percentage increase in the average rent exceed the allowable increase for at least the next two years.

There was no significant difference in the increases in rents recorded in Zone 1 (Downtown) compared to Zone 2 (Peripheral) this year. In last year's survey there was a change to the delineation of the zones, which now follow the Statistics Canada census subdivision definitions. Due to this change, many of the newer rental units that were built outside the downtown area are now included in Zone 1. As newer buildings tend to have higher rents, the impact of this change was an increase in the average rent for Zone 1 and a decrease in Zone 2. However, now that the change is in the second

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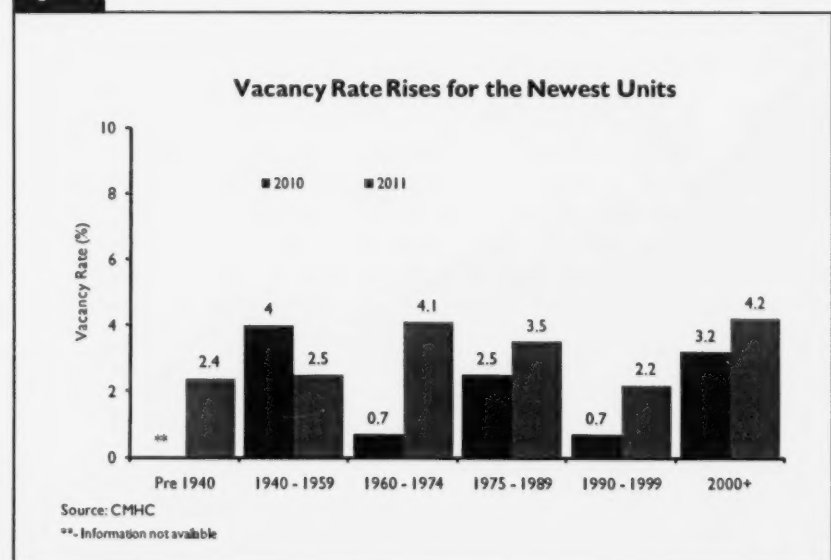
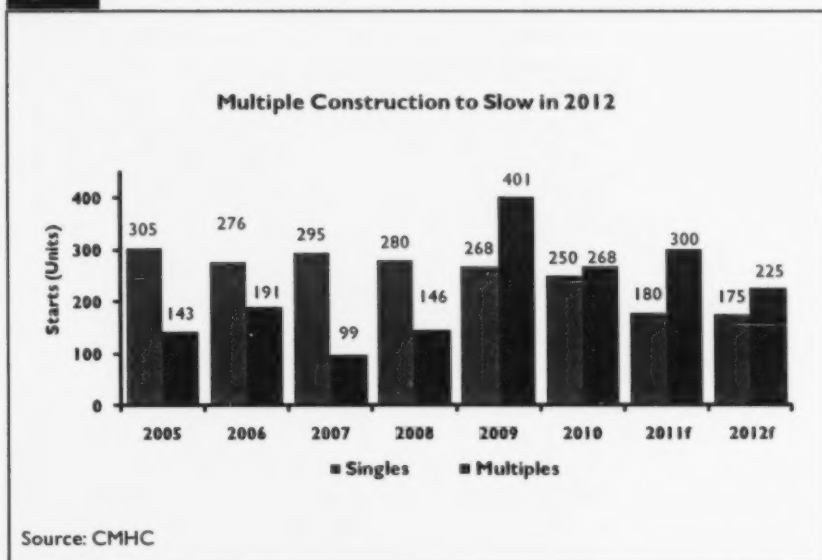




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### Average Rents Increased in 2011

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year there was no significant difference in rent increases among the two zones.

## **Largest Buildings Command Highest Rents**

According to the 2011 survey results, there was very little difference in the vacancy rate among the various building sizes, with the exception of the largest structures (50-99 units). Typically the largest apartment buildings in the Charlottetown area command the highest average rents but also record the lowest vacancy rates. However, in 2011 the largest buildings in the Charlottetown market recorded the highest average rents but also the highest vacancy rates. The reason for this is that some of the newest buildings have not yet been fully absorbed. It is expected that as these buildings become fully integrated into the local market, the vacancy rate will once again become the lowest in the area. The vacancy rates for the remaining three classifications fell into a fairly tight range with vacancy rates between 2.1 and 3.0 per cent.

Buildings with 50 to 99 units had an average rent of \$926, while the smallest structures, those with three to five units, recorded an average monthly rent of \$648. This escalation of rents from smaller to larger buildings is logical and occurs due to more amenities being offered to tenants as the building size increases. Features, such as elevators, underground parking, security measures and common rooms raise the construction and operating costs for owners, which in turn are reflected in rental rates.

## **Newer Units Have Higher Vacancy Rate**

For the second consecutive year the newest units, which also tend to be the highest-end rentals, posted the highest vacancy rate. This is the result of the large number of new units coming to market at the same time and experiencing extended rent-up periods. For apartment units built after 2000, the vacancy rate was 4.2 per cent which is above the overall average of 3.3 per cent. It will probably take at least one additional survey period for the new rental stock to become fully integrated into the local market.

These new units continue to record the highest average rent at \$966, well above the overall average of \$715. Generally, the key reason that the newest units are so popular with renters is the amenities offered. These units tend to offer more square footage, in-unit laundry hook-ups, five appliances and modern touches such as ceramic and hardwood floors. It is also interesting to note that many of these new units are unheated, yet still command some of the highest rents.

## **Demand for Rental Increases as Home Prices Rise**

The average price of both new and existing homes in the Charlottetown area will increase in both 2011 and 2012. The rising cost of all forms of housing for homeownership, especially single-detached properties, will provide modest support for the local rental market. The average price of a new home in the Charlottetown area is now \$240,000, and the average existing home now exceeds \$200,000.

One area that is emerging as an alternative to both single detached homes and the rental market are multiple units for homeownership, which include row, semi and condo units. These units remain popular with first-time buyers, who have been showing a clear preference for new homes over existing ones. Due to the lower average cost of a semi-detached unit compared to a new single-detached unit, they remain a viable option for many first-time buyers. The new row units are also for the homeownership market but tend to be higher-end than semi-detached units, and are typically targeted to the empty-nester market. The overall impact of these units is currently small, but if they prove to become more popular shifting demand may put upward pressure on vacancy rates in the coming years.

## **Availability Rate Increases in 2011**

In addition to the vacancy and rent data that is collected as part of the annual survey, landlords and property managers are asked about rental unit availability. A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. In October 2011, the availability rate in the Charlottetown CA moved up to 4.5 per cent from last year's level of 3.4 per cent. Within the CA, the availability rate was 4.6 per cent in Zone 1 and 3.6 per cent in Zone 2.

Among the different bedroom types, three-bedroom plus units posted the highest availability rate in 2011 at 6.2 per cent. The availability rates for one and two-bedroom units were 4.7 and 4.3 per cent, respectively.

## **Vacancy Rate to Rise in 2012**

The vacancy rate is expected to rise as the large number of new units started in late 2010 and in 2011 are completed and enter the market. Growth in demand is expected to moderate in 2012 as international immigration eases from the high levels of recent years. As such, the vacancy rate will rise to 4.5 per cent in October 2012.

In terms of average rents, expect to see an increase greater than the 3.6 per cent allowable rent increase for heated and 2.0 per cent increase for unheated units that were approved by the Island Regulatory and Appeals Commission in late 2011. The reason for the larger rent increase will be the large number of new units entering the market with well above average rents. This will result in the average two-bedroom rent reaching approximately \$765 in 2012.

## NATIONAL VACANCY RATE DECREASED IN OCTOBER 2011

Apartment Vacancy Rates (%) by Major Centres		
	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
<b>Total</b>	<b>2.6</b>	<b>2.2</b>

The average rental apartment vacancy rate in Canada's 35 major centres<sup>1</sup> decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age

<sup>1</sup> Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).

group have been factors supporting demand for rental units.

The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

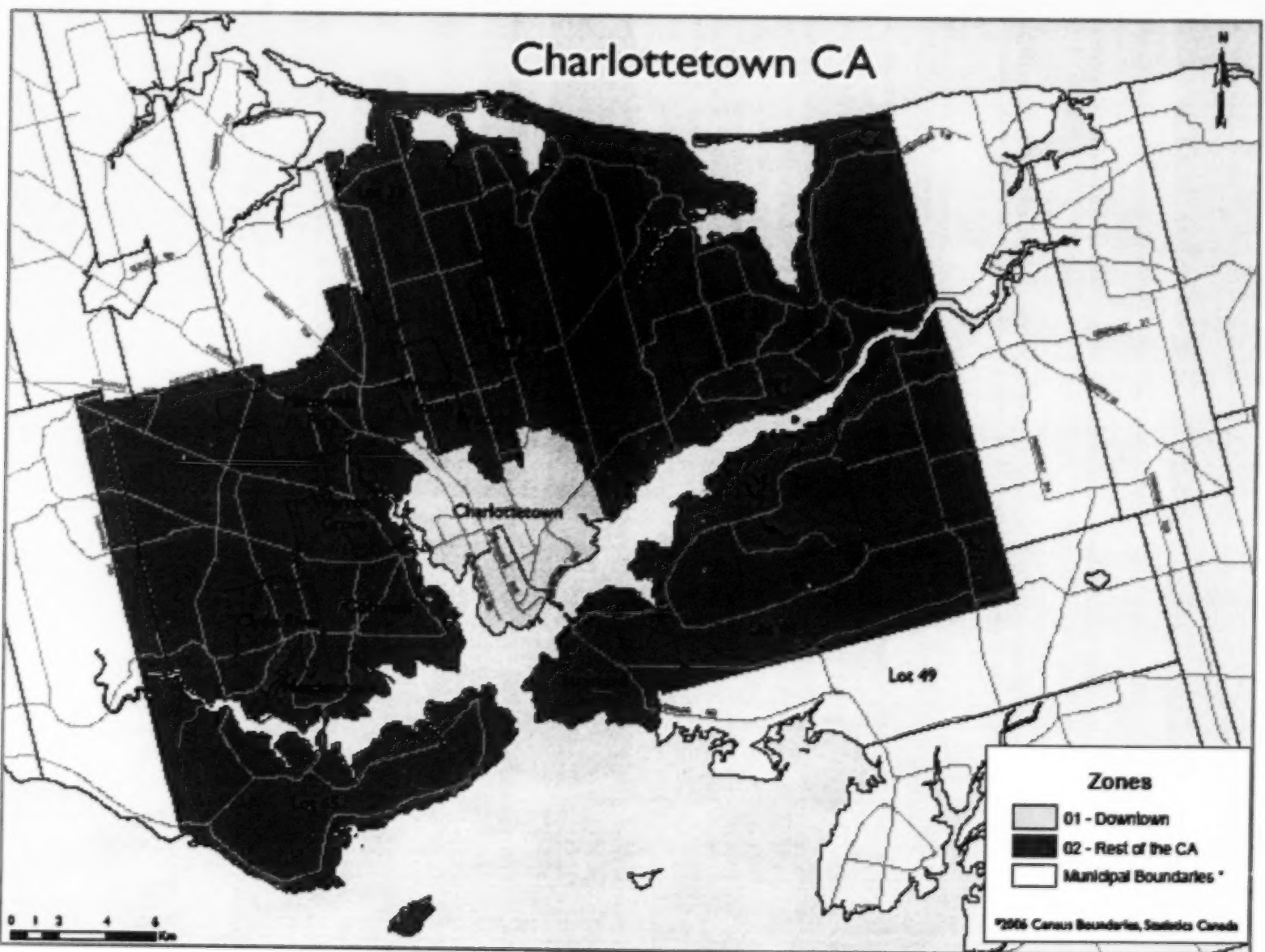
The Canadian average two-bedroom rent was up from \$860 in October 2010 to \$883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver (\$1,237), Toronto (\$1,149), Ottawa (\$1,086), Calgary (\$1,084), Victoria (\$1,045), Edmonton (\$1,034) and Barrie (\$1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières (\$547), Saguenay (\$557), and Sherbrooke (\$577).

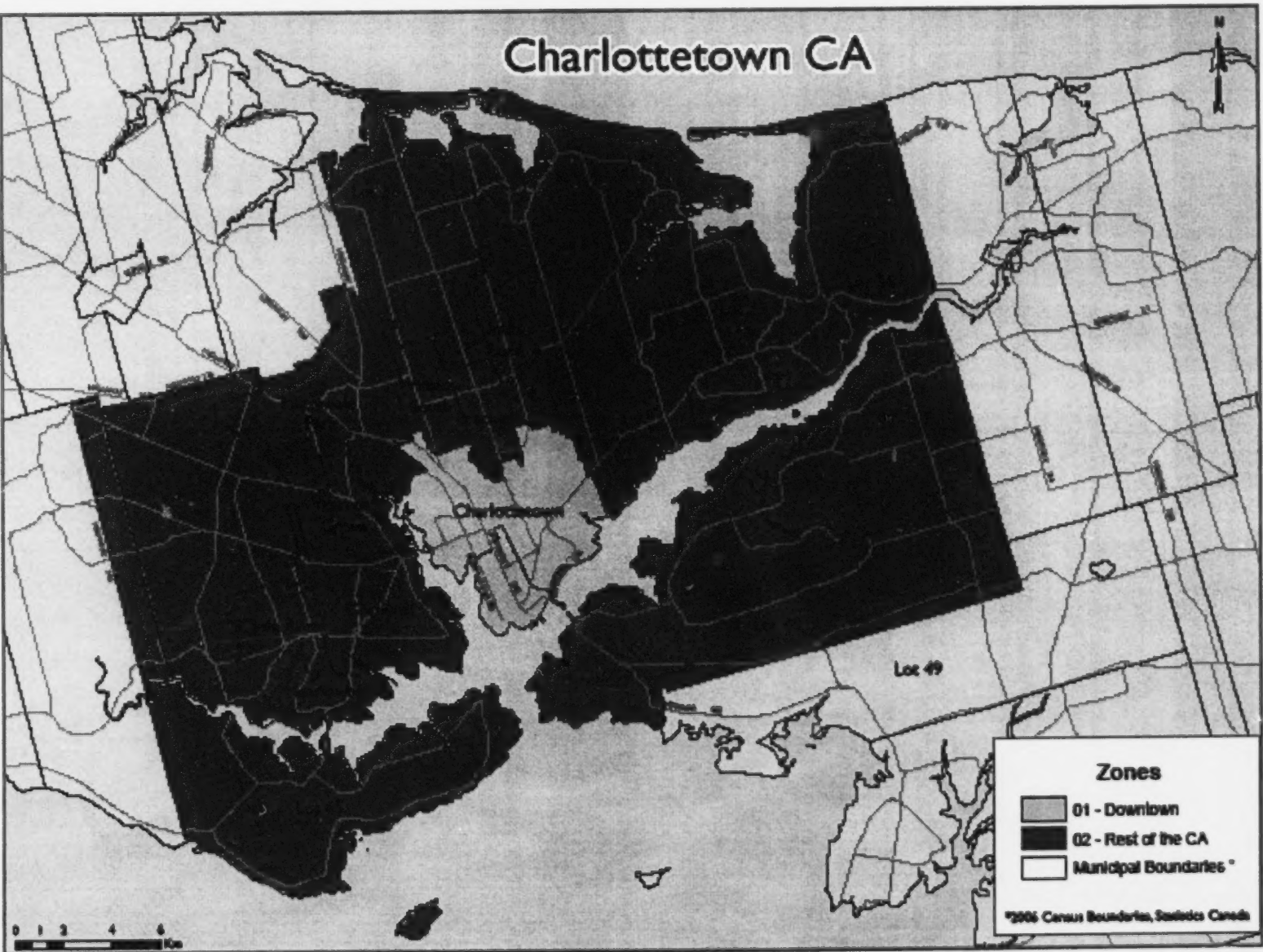
Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or

below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).







RMS ZONE DESCRIPTIONS - CHARLOTTETOWN CA	
Zone 1	<b>Downtown</b> - South of Buchanan Dr and Montgomery Dr to Mount Edward Road; West of Mount Edward Road to St Peters Road; South of Belmont Street to Kensington Road; South of Park Street and extending all the way to the Bay.
Zone 2	<b>Peripheral</b> - Remaining of Charlottetown.
Zones 1-2	<b>Charlottetown CA</b>

## RENTAL MARKET REPORT TABLES

### Available in ALL Rental Market Reports

#### Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

### Available in SELECTED Rental Market Reports

#### Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

#### Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

#### Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

### Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

#### Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

### Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

#### Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

**1.1.1 Private Apartment Vacancy Rates (%)**  
by Zone and Bedroom Type  
Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	4.2 d	2.3 c	1.9 b	3.5 b	2.7 a	3.2 a	1.3 d	5.0 c	2.5 a	3.4 a
Zone 2 - Peripheral	n/u	n/u	**	5.1 d	1.1 a	1.7 c	0.0 a	**	1.2 a	2.6 b
<b>Charlottetown CA</b>	<b>4.2 d</b>	<b>2.3 c</b>	<b>2.0 b</b>	<b>3.6 b</b>	<b>2.5 a</b>	<b>3.0 a</b>	<b>1.1 a</b>	<b>5.3 c</b>	<b>2.3 a</b>	<b>3.3 a</b>

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

**1.1.2 Private Apartment Average Rents (\$)**  
by Zone and Bedroom Type  
Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	477 a	490 a	576 a	602 a	727 a	760 a	827 a	912 a	676 a	710 a
Zone 2 - Peripheral	n/s	n/u	588 a	604 a	761 a	767 a	872 b	887 a	749 a	761 a
<b>Charlottetown CA</b>	<b>477 a</b>	<b>490 a</b>	<b>577 a</b>	<b>602 a</b>	<b>731 a</b>	<b>761 a</b>	<b>834 a</b>	<b>906 a</b>	<b>683 a</b>	<b>715 a</b>

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ( $0 \leq cv \leq 2.5$ ), b – Very good ( $2.5 < cv \leq 5$ ), c – Good ( $5 < cv \leq 7.5$ ), d – Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

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### 1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	147	155	1,052	1,087	2,251	2,352	177	181	3,627	3,775
Zone 2 - Peripheral	0	0	47	51	321	345	33	45	401	441
<b>Charlottetown CA</b>	<b>147</b>	<b>155</b>	<b>1,099</b>	<b>1,138</b>	<b>2,572</b>	<b>2,697</b>	<b>210</b>	<b>226</b>	<b>4,028</b>	<b>4,216</b>

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### 1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	5.0 d	5.3 d	2.4 b	4.6 b	3.8 b	4.5 b	3.2 d	6.2 b	3.4 b	4.6 b
Zone 2 - Peripheral	n/s	n/u	**	5.1 d	3.2 d	3.0 b	**	**	2.9 b	3.6 b
<b>Charlottetown CA</b>	<b>5.0 d</b>	<b>5.3 d</b>	<b>2.5 b</b>	<b>4.7 b</b>	<b>3.7 b</b>	<b>4.3 a</b>	<b>2.7 c</b>	<b>6.2 b</b>	<b>3.4 b</b>	<b>4.5 a</b>

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

### 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1 - Downtown	1.4 a	1.2 d	2.3 a	2.2 a	2.0 a	2.3 a	**	5.7 d	1.8 a	2.7 d
Zone 2 - Peripheral	n/s	n/u	2.8 b	2.2 a	2.3 b	2.6 b	3.0 d	1.6 b	2.6 a	2.4 a
<b>Charlottetown CA</b>	<b>1.4 d</b>	<b>1.2 d</b>	<b>2.4 a</b>	<b>2.2 a</b>	<b>2.1 a</b>	<b>2.4 a</b>	<b>2.2 c</b>	<b>4.9 d</b>	<b>1.9 a</b>	<b>2.6 a</b>

<sup>1</sup>The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

### 1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
<b>Charlottetown CA</b>										
Pre 1940	0.0 d	0.0 d	**	2.4 d	**	3.5 d	**	0.0 d	**	2.4 d
1940 - 1959	**	**	2.9 c	2.0 d	**	2.7 c	0.0 d	0.0 d	4.0 d	2.5 b
1960 - 1974	0.0 a	0.0 a	1.2 a	4.0 b	0.4 b	3.6 c	**	9.5 a	0.7 a	4.1 b
1975 - 1989	**	**	1.6 b	3.0 a	2.7 b	3.5 b	**	9.3 a	2.5 a	3.5 a
1990 - 1999	n/u	n/u	**	0.0 b	0.4 a	2.1 a	2.8 a	5.0 a	0.7 a	2.2 a
2000+	**	**	**	11.0 d	3.4 c	2.8 b	**	**	3.2 c	4.2 b
<b>Total</b>	<b>4.2 d</b>	<b>2.3 d</b>	<b>2.0 b</b>	<b>3.6 b</b>	<b>2.5 a</b>	<b>3.0 d</b>	<b>1.1 d</b>	<b>5.3 d</b>	<b>2.3 a</b>	<b>3.3 a</b>

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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### 1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
<b>Charlottetown CA</b>										
Pre 1940	498 c	471 b	553 a	562 a	726 b	734 b	874 b	918 b	654 b	641 a
1940 - 1959	438 a	475 b	553 a	564 a	675 a	681 a	823 b	843 b	598 a	612 a
1960 - 1974	407 a	407 a	543 a	550 a	647 a	637 a	**	806 a	605 a	608 a
1975 - 1989	509 a	533	582 a	598 a	669 a	688 a	807 a	863 a	641 a	667 a
1990 - 1999	n/u	n/u	624 a	635 a	755 a	769 a	825 a	967 a	751 a	773 a
2000+	**	**	736 a	841 a	916 a	991 a	839 b	1,013 c	885 a	966 a
Total	477 a	490	577 a	602 a	731 a	761 a	834 a	906 a	683 a	715 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ( $0 \leq cv \leq 2.5$ ), b – Very good ( $2.5 < cv \leq 5$ ), c – Good ( $5 < cv \leq 7.5$ ), d – Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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### 1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
<b>Charlottetown CA</b>										
3 to 5 Units	**	0.0	**	0.6 b	**	4.5 d	0.0 d	0.0 d	**	2.1 a
6 to 19 Units	**	**	2.3 c	3.1 b	2.1 b	2.6 a	**	6.7 c	2.2 a	3.0 a
20 to 49 Units	**	0.0	1.3	3.6 b	2.9 a	2.6 a	**	**	2.3 a	3.0 a
50 to 99 Units	**	**	0.6	7.4 b	4.4 a	8.2 b	**	**	2.2 a	7.5 b
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	4.2 d	2.3	2.0 b	3.6 b	2.5 a	3.0	1.1 d	5.3	2.3 a	3.3 a

The following letter codes are used to indicate the reliability of the estimates:

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

### 1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
<b>Charlottetown CA</b>										
3 to 5 Units	422 <sup>b</sup>	476 <sup>b</sup>	543 <sup>a</sup>	556 <sup>a</sup>	714 <sup>a</sup>	714 <sup>a</sup>	849 <sup>b</sup>	883 <sup>a</sup>	664 <sup>a</sup>	648 <sup>a</sup>
6 to 19 Units	477 <sup>b</sup>	476 <sup>a</sup>	561 <sup>a</sup>	569 <sup>a</sup>	704 <sup>a</sup>	717 <sup>a</sup>	827 <sup>a</sup>	889 <sup>a</sup>	666 <sup>a</sup>	686 <sup>a</sup>
20 to 49 Units	456 <sup>a</sup>	508 <sup>a</sup>	605 <sup>a</sup>	631 <sup>a</sup>	771 <sup>a</sup>	793 <sup>a</sup>	802 <sup>b</sup>	918 <sup>c</sup>	723 <sup>a</sup>	753 <sup>a</sup>
50 to 99 Units	**	**	638 <sup>a</sup>	717 <sup>a</sup>	1,064 <sup>a</sup>	1,248 <sup>a</sup>	**	**	775 <sup>a</sup>	926 <sup>a</sup>
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
<b>Total</b>	477 <sup>a</sup>	490 <sup>a</sup>	577 <sup>a</sup>	602 <sup>a</sup>	731 <sup>a</sup>	761 <sup>a</sup>	834 <sup>a</sup>	906 <sup>a</sup>	683 <sup>a</sup>	715 <sup>a</sup>

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ( $0 \leq cv \leq 2.5$ ), b – Very good ( $2.5 < cv \leq 5$ ), c – Good ( $5 < cv \leq 7.5$ ), d – Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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### 1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Charlottetown CA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	**	1.9 <sup>c</sup>	2.3 <sup>a</sup>	3.0 <sup>b</sup>	2.6 <sup>a</sup>	3.1 <sup>a</sup>	2.2 <sup>a</sup>	7.5 <sup>a</sup>	n/u	n/u
Zone 2 - Peripheral	n/u	**	1.5 <sup>a</sup>	2.6 <sup>b</sup>	**	**	n/u	n/u	n/u	n/u
<b>Charlottetown CA</b>	**	2.1 <sup>c</sup>	2.2 <sup>a</sup>	3.0 <sup>a</sup>	2.3 <sup>a</sup>	3.0 <sup>a</sup>	2.2 <sup>a</sup>	7.5 <sup>a</sup>	n/u	n/u

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

### 1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Charlottetown CA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
<b>Charlottetown CA</b>										
LT \$400	**	**	**	**	n/s	n/s	**	n/s	0.0 d	**
\$400 - \$499	**	**	0.0 c	0.0 b	**	**	**	n/s	0.6 b	0.6 b
\$500 - \$599	**	**	2.8 b	3.5 c	0.5 b	0.7 b	**	n/s	2.3 b	3.0 b
\$600 - \$699	**	n/s	1.5 a	3.0 b	2.8 b	3.8 b	**	**	2.7 b	3.6 b
\$700 - \$799	n/s	n/s	**	**	2.6 b	2.8 a	0.0 d	**	2.4 b	3.0 a
\$800+	n/s	**	**	11.8 a	2.9 b	2.9 a	**	5.1 d	2.6 b	4.1 a
<b>Total</b>	4.2 d	2.3 a	2.0 b	3.6 b	2.5 a	3.0 a	1.1 d	5.3 c	2.3 a	3.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details



## TECHNICAL NOTE:

### ***Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):***

**Percentage Change of Average Rents (New and Existing Structures):** The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

**Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):** This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

## TECHNICAL NOTE:

### ***Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):***

**Percentage Change of Average Rents (New and Existing Structures):** The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

**Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):** This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

## METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

## METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e., Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e., one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

## DEFINITIONS

**Availability:** A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

**Rent:** The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

**Rental Apartment Structure:** Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

**Rental Row (Townhouse) Structure:** Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

**Vacancy:** A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

**Definitions of Census Areas referred to in this publication are as follows:**

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

### Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

### Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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